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### THE WEEK.

May having been the first full month of actual war, the fact that failures in that month were smaller, even though but little, than in the corresponding month last year, and nearly 10 per cent. smaller than in May, 1896, is somewhat encouraging, the more because a year ago the remarkable decrease in May gave proof of the heavy improvement in business which made the year so gratifying in general results. Details given show that large failures were eight in manufacturing for \$2,385,000 this year, against thirteen for \$2,965,000 last year, and in trading five for \$690,000, against ten for \$1,572,077 in 1897. Hesitation in extending usual credits soon after war began naturally affected weak more than strong concerns, but it soon gave place to steady and increasing confidence.

Wheat dropped 74 cts. from the highest point after the May deal culminated, and has since been weaker for July because of accounts promising an enormous yield. Those who were nearest the truth last year now predict about 700 million bushels for 1898, and all accounts make acreage much larger and conditions much better than a year ago. But with \$1.15 still paid for No. 2 red in elevator, and a foreign demand taking 4,294,498 bushels, flour included, from Atlantic ports for the week against 2,165,787 last year, and 385,439 from Pacific ports against 74,929 last year, the decline evidently hastens the marketing of surplus, and gives the new crop a better chance. It is not less surprising that western receipts for the week were 4,263,520 bushels against 2,099,795 last year, although the crop has been by some supposed almost exhausted, and corn receipts were also 7,076,491 bushels against 6,116,523 last year. Exports of corn for the week have been 4,881,820 bushels against 1,926,566 last year, and for the first time in history exports of each grain have about reached 200 million bushels in the same year.

After great exports in May, it is gratifying to find that exports from New York begin June with an increase of 49 per cent., while imports here last week showed a decrease of 35 per cent., returns which promise continuance of the imports of gold. Nor is evidence of heavy domestic trade wanting. Clearings at the principal cities show an increase of 17.0 per cent. over last year, and 11.3 per cent. over 1892, for the week outside New York, while including New York the week's exchanges have been \$249,000,000, or 30.8 per cent. larger than last year, and \$130,000,000, or 14.0 per cent. larger than in 1892. Railway earnings for May to date show a gain of 13.7 per cent. over 1892, and the eastbound tonnage from Chicago in May was 390,879, against 199,341 last year, and 211,641 in 1892.

Stocks have been strong, and though at times foreign sales have been considerable, purchases on that account have exceeded foreign sales a little, while the domestic demand has continued so active that the average for railroad stocks has advanced 81 cts. per share, and of Trust stocks 55 cts. The money market is extremely easy, with comparatively few commercial loans offering, and good paper wanted at 3 to 3½ per cent., while loans on call have been so low that there is small profit in them. The West is so rich, after its enormous sales of grain, that its bankers are even at this season hunting for New York paper, and there is no sign or fear of panic anywhere.

Of all the great industries, the cotton manufacture only gives some sign of shrinkage, cotton having dropped a sixteenth during the week after a rise in goods averaging for the month about 1 per cent., thus rendering the marketing of accumulated stocks somewhat more difficult. But print cloths have advanced, and in most staple goods the demand is improving. While early estimates are always questionable, evidence does not yet warrant predictions of a great decrease in yield of cotton, and a few mills which have large quantities of goods unsold are now idle and waiting. Woolen mills are encouraged by a somewhat larger demand for goods, in part from Government orders, and are averaging about 1 per cent. better prices for goods than a month ago. There is not much demand for wool, which is still held in the main above the views of manufacturers, and prices have declined an average of half a cent. for the month. Evidently the magnitude of stocks held by the manufacturers is still unrecognized by most dealers, and western holders are insisting upon much higher prices for wool than can be obtained at the seaboard. The demand for boots and shoes continues heavy, for although 1,786,109 cases have been shipped this year from Boston against 1,741,607 in 1895, the largest previous year, according to the *Shoe & Leather Reporter*, and 338,000 cases, or 23.8 per cent. more than in 1892, urgent demands are coming from jobbers in all parts of the country for deliveries two months ahead of contract, indicating a distribution far greater than had been expected.

The iron and steel manufacture leads all others in gain over previous years, its consumption of pig being apparently more than a million tons per month, or 228,000 tons each week, against 170,780 tons per week in May, 1892, an increase of 33.6 per cent. Works beyond the Alleghenies are crowded with business, and while some eastern concerns are running part time, mostly bar mills, the Government demand is felt most in this section. Above all others in significance is the wholly unprecedented demand from agricultural implement works, which throw into the shade all their past orders, while the plate and rail manufacturers are beating all records, partly with foreign orders, one for Canada having been placed at Chicago for 12,000 tons. Structural work is very heavy, the West furnishing a large share of it, and in sheet bars and rods for fencing the orders are large. Prices of pig have been somewhat strengthened by enormous buying orders for Bessemer and Basic at Pittsburg, and of charcoal at Chicago. Failures for the week have been 222 in the United States against 241 last year, and 16 in Canada against 32 last year.

## FAILURES BY BRANCHES OF BUSINESS—MAY.

MANUFACTURERS.	NUMBER.				LIABILITIES.				AVERAGE.			
	1898.	1897.	1896.	1895.	1898.	1897.	1896.	1895.	1898.	1897.	1896.	1895.
Iron, Foundries and Nails.....	1	7	8	16	\$75,000	\$679,400	\$116,225	\$136,038	\$75,000	\$97,057	\$14,528	\$8,502
Machinery and Tools.....	26	8	10	2	634,354	94,709	582,904	41,400	24,398	11,838	58,240	20,700
Woolens, Carpets & Knit Goods.....	7	3	9	3	1,117,000	84,000	454,300	86,000	159,571	28,000	50,478	28,666
Cottons, Lace and Hosiery.....	2	3	7	6	50,000	517,300	90,000	33,000	25,000	172,433	15,714	5,500
Lumber, Carpenters & Coopers.....	39	27	37	21	697,710	295,489	504,239	344,621	17,890	10,944	18,676	16,411
Clothing and Millinery.....	17	21	36	17	145,759	133,495	383,310	71,834	8,574	6,357	10,647	4,225
Hats, Gloves and Furs.....	3	2	3	5	83,505	67,400	97,558	369,050	27,835	33,700	32,519	73,810
Chemicals, Drugs and Paints.....	5	6	7	9	76,775	39,500	222,181	52,700	15,355	6,583	31,740	5,856
Printing and Engraving.....	21	12	14	7	339,100	101,670	393,423	84,600	16,148	8,472	28,101	12,086
Milling and Bakers.....	8	7	8	9	40,768	169,908	33,950	179,900	5,096	24,272	4,487	19,979
Leather, Shoes & Harness.....	10	16	11	14	525,282	738,541	284,754	118,309	52,528	46,159	25,887	8,451
Liquors and Tobacco.....	6	10	10	14	258,392	248,027	89,000	136,300	43,065	24,802	8,900	9,736
Glass, Earthenware and Brick.....	6	4	8	4	52,356	224,300	17,928	171,105	8,726	56,075	2,241	42,776
All Other.....	60	73	88	63	1,191,700	1,206,106	1,354,456	1,576,044	19,861	16,522	15,391	25,016
Total Manufacturing.....	211	199	256	190	\$5,287,701	\$4,599,845	\$4,624,228	\$3,400,901	\$25,060	\$23,115	\$18,063	\$17,899
<b>TRADERS.</b>												
General Stores.....	105	77	78	90	\$568,942	\$331,214	\$498,791	\$1,105,277	\$5,418	\$4,302	\$6,395	\$12,281
Groceries, Meats and Fish.....	164	162	136	128	685,717	474,541	947,651	662,301	4,181	2,929	6,968	5,174
Hotels and Restaurants.....	27	38	27	36	127,502	157,910	680,798	216,927	4,722	4,155	25,214	6,026
Liquors and Tobacco.....	83	73	57	67	464,972	492,659	402,198	487,103	5,602	6,749	7,056	7,270
Clothing and Furnishing.....	76	72	54	63	873,711	687,535	515,609	457,127	11,496	9,548	9,548	7,256
Dry Goods and Carpets.....	39	44	37	35	291,558	702,713	933,782	430,299	7,476	15,971	25,237	12,294
Shoes, Rubbers and Trunks.....	42	37	41	37	315,971	142,326	248,623	309,983	7,523	3,847	6,064	8,378
Furniture and Crockery.....	17	25	16	7	80,420	234,821	87,136	108,484	4,731	9,393	5,446	15,498
Hardware, Stoves and Tools.....	23	35	39	33	163,162	485,147	357,526	342,518	7,094	13,861	9,167	10,379
Drugs and Paints.....	31	34	37	27	182,511	161,460	331,654	76,000	5,887	4,749	8,964	2,811
Jewelry and Clocks.....	16	18	16	7	328,271	107,300	168,544	25,309	20,517	5,961	10,534	3,615
Books and Papers.....	4	8	8	16	17,600	52,007	97,219	104,509	4,400	6,751	12,152	6,532
Hats, Furs and Gloves.....	4	3	9	4	23,500	331,479	265,294	8,000	8,000	7,833	36,831	66,323
All Other.....	80	76	82	106	955,658	785,877	1,493,757	1,551,074	11,945	10,340	18,216	14,632
Total Trading.....	711	702	637	656	\$5,087,995	\$4,839,010	\$7,094,767	\$6,142,205	\$7,156	\$6,893	\$11,137	\$9,363
Brokers and Transporters.....	33	35	24	7	754,383	1,880,534	577,353	684,500	22,960	53,729	24,056	97,785
Total Commercial.....	955	936	917	853	\$11,130,079	\$11,319,389	\$12,296,348	\$10,227,606	\$11,655	\$12,093	\$13,409	\$11,990

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes implements and tools; Lumber includes saw, planing, sash and door mills, carpenters and coopers; Clothing includes millinery and furnishings; Hats include furs and gloves; Chemicals include drugs, fertilizers, paints and oils; Printing and Books include engraving and maps; Milling includes baking; Leather and Shoes include makers of harness, saddlery, trunks and rubber goods; Liquors include tobacco, wines, brewers and beer; Glass includes earthenware, pottery, brick, lime and cement; Groceries include meats and fish; Hotels include restaurants; Dry Goods include carpets and curtains; Furniture includes crockery; Hardware includes stoves and tools; and Jewelry includes clocks and watches. Brokers include all real estate, note, insurance, or produce dealers whose main business is not the handling of actual products, with mortgage and other loan concerns, and Transporters include all except incorporated railway companies.]

After more than a full month of war, in which business disappointments and remarkable fluctuations in prices of some commodities have been unusually numerous, it is a matter for congratulation rather than otherwise that failures in May, while slightly larger than in 1894 or 1895, were nevertheless smaller than in 1896 or 1897. Though the decrease compared with 1896 is about \$1,160,000, it is only \$189,310 compared with last year. But any decrease whatever, under circumstances so calculated to try the resources or lessen the confidence of business men, may be regarded with some satisfaction. For in May of last year the marked decrease in commercial disasters had already begun to give proof of the great change from prostration to a measure of activity never surpassed.

	1898.	1897.	1896.	1895.	1894.
Jan....	\$10,451,513	\$18,359,585	\$21,735,743	\$15,336,804	\$32,319,232
Feb....	9,500,641	13,672,512	13,130,451	11,994,268	14,751,811
March....	11,758,267	15,975,814	22,558,941	20,482,611	17,066,290
April....	9,367,802	17,613,477	12,487,697	10,966,459	13,336,404
May....	11,130,079	17,319,389	12,296,348	10,227,606	9,870,943
June....		14,752,010	15,660,508	19,832,196	14,388,626
July....			15,501,095	10,443,198	10,260,435
August....		8,174,428	28,008,637	10,778,399	11,322,345
Sept....		10,309,033	29,774,917	10,955,652	7,827,605
Oct....		9,577,751	14,880,266	15,386,750	10,738,174
Nov....		11,610,195	12,700,856	12,150,329	10,215,054
Dec....		15,850,150	27,361,381	24,651,858	22,895,953

The failures in May are slightly more numerous than in the same month of either previous year. In amount of defaulted liabilities, both manufacturing and trading were somewhat larger than last year, and the decrease in aggregate of defaulted commercial liabilities comes from the shrinkage of over \$1,100,000 in brokerage, transporting, and "other" commercial failures. Yet the increase in manufacturing aggregate is not at all surprisingly large, and only about half the amount added in April by a single failure not due to existing conditions of business.

The increase in the aggregate of trading liabilities, only about \$250,000, is less the fluctuations which ordinarily occur between two successive months of prosperity. The one point which seems to show an unfavorable effect of curtailment of credits, for a time after war began, is the occurrence of eight manufacturing failures during the month, of more than \$100,000 each, and in all for \$2,385,000.

Yet there were thirteen such failures in May of last year for \$2,965,000. In iron manufacture there were four, but this year none; in cotton manufacture one for \$500,000, but this year none; in milling one, against none this year, and in leather three for \$677,000, against one this year for \$450,000. The one distillery failure each year was for the same amount, \$175,000. The other side appears in three woolen manufacturing failures this year for \$910,000, against none last year; one bicycle supply concern for \$250,000, against none last year, and one newspaper printing concern for \$100,000, against none last year. It is again a point of encouragement that the great iron manufacture, and the largest of all classes, the miscellaneous manufacture, show smaller defaulted liabilities than in either of the three previous years, while in cottons, hats, milling and glass the aggregate is in each case smaller than in two of the three previous years.

	1898.	1897.	1896.	1895.	1894.
Jan....	\$3,054,055	\$8,572,946	\$8,585,696	\$3,308,905	\$12,103,205
Feb....	3,639,339	7,107,041	5,502,308	3,904,779	6,716,932
March....	5,716,618	6,732,157	9,419,322	13,010,307	9,289,995
April....	5,034,708	12,437,970	6,652,521	4,520,649	5,473,338
May....	5,287,701	4,599,845	4,624,228	3,400,901	4,184,362
June....		6,365,010	8,209,984	12,156,408	3,763,424
July....		2,547,540	7,568,940	2,896,517	4,887,039
August....		3,583,967	13,100,249	4,131,483	4,259,643
Sept....		3,315,917	11,810,007	5,207,110	3,184,399
Oct....		2,878,842	6,939,394	6,801,941	4,118,566
Nov....		4,331,380	4,659,615	4,247,983	2,959,773
Dec....		5,393,064	11,394,687	10,263,085	6,423,118

## FAILURES BY BRANCHES AND MONTHS.

Date.	MANUFACTURING.																TRADING.																All Commercial.
	Iron.	Machinery.	Wool.	Cottons.	Lumber.	Clothing.	Hats.	Chemicals.	Printing.	Milling.	Leather.	Liquors.	Glass.	Other.	Total.	G. S.	Grocers.	Hotels.	Liquors.	Clothing.	Dry Goods.	Shoes.	Furniture.	Hardware.	Drugs.	Jewelry.	Books.	Hats.	Other.	Total.			
1893																																	
Oct.	2.55	1.12	1.02	.57	.92	.95	.02	.16	.13	.11	.32	.44	1.33	3.27	12.92	1.14	.69	.27	.87	1.43	.98	.39	.55	1.03	.28	.34	.17	.39	3.42	11.95	\$25,167,814		
Nov.	.54	.07	.68	.09	.08	.54	.08	.43	.16	.04	.08	1.32	.31	1.80	6.22	1.50	.68	.20	.39	.78	1.60	.30	.18	.62	.13	.15	.19	.05	.94	7.70	16,202,902		
Dec.	1.46	.21	.15	.05	.22	1.28	.19	.65	.20	.06	.83	.19	.09	2.79	8.36	1.41	.77	.47	1.06	1.05	1.94	1.31	.48	.52	.34	.18	.17	.02	1.15	10.86	19,654,171		
1894																																	
Jan.	.78	.16	.18	.35	1.31	.51	.36	.63	.24	.03	.23	.44	.55	6.29	12.10	2.26	1.66	.79	1.09	2.04	1.86	1.11	.65	.66	.21	.83	.45	.23	2.20	16.05	32,319,232		
Feb.	.40	.38	.45	.91	.55	.15	.11	.04	.14	.04	.22	.36	.55	2.40	6.71	1.22	.62	.14	.36	.72	1.69	.61	.09	.46	.13	.11	.13	.03	1.04	7.39	14,751,811		
Mar.	.33	.44	.35	.32	1.24	.34	.06	.43	.12	.11	1.43	.45	1.06	2.59	9.29	1.09	.75	.28	.41	.42	1.41	.31	.16	.37	.22	.30	.19	.27	1.15	7.33	17,066,290		
April.	.27	.21	.05	.05	.66	.13	.02	.39	.23	.10	.28	.94	.02	2.17	5.47	.92	.39	.12	1.28	.51	.47	.18	.17	.17	.17	.19	.14	.02	.78	7.49	13,336,044		
May	1.62	.10	.09	.00	.35	.49	.03	.02	.13	.03	.13	.08	.00	1.10	4.18	.55	.29	.23	.27	.86	.47	.10	.10	.27	.15	.32	.20	.07	.41	4.28	9,870,943		
June.	.38	.06	.11	.12	.34	.41	.03	.82	.18	.19	.22	.01	.00	.90	7.36	.56	1.24	.18	.36	.78	.39	.09	.10	.62	.10	.09	.09	.07	2.14	6.81	14,388,626		
July.	.51	.10	.11	1.22	.32	.24	.19	.07	.07	.01	.15	.10	.02	1.77	4.89	.34	.52	.47	.30	.34	.42	.20	.05	.28	.28	.05	.07	.02	1.52	4.86	10,260,435		
Aug.	.49	.22	.37	.05	.29	1.02	.15	.09	.03	.53	.15	.02	1.85	4.26	.47	.32	.22	.71	.61	.22	.44	.09	.25	.11	.07	.15	.04	1.99	5.87	11,322,345			
Sept.	.22	.15	.20	.12	.12	.22	.03	.01	.02	.05	.03	.21	.09	1.71	3.18	.57	.38	.21	.29	.35	.59	.15	.07	.17	.15	.07	.06	.02	.45	3.45	7,827,005		
Oct.	.53	.05	.42	.02	.20	.25	.10	.10	.23	.08	.24	.10	.31	1.48	4.12	1.27	.57	.09	.31	.62	.64	.32	.13	.54	.67	.11	.04	.02	1.16	6.49	10,738,174		
Nov.	.50	.12	.07	.02	.41	.27	.12	.09	.17	.07	.16	.04	.95	2.96	1.60	.44	.18	.37	.64	1.16	.48	.12	.25	.20	.12	.14	.00	1.44	7.14	10,215,054			
Dec.	.16	.39	.30	.05	.21	.23	.15	.05	.03	.22	.20	.19	.11	4.12	6.42	2.30	.94	1.10	.66	1.55	1.31	.30	.12	.34	.49	.21	.14	.04	5.02	16.01	22,895,957		
1895																																	
Jan.	.18	.08	.03	.05	.24	.11	.07	.03	.08	.23	.28	.08	.24	1.59	3.31	2.11	1.06	.19	.71	.68	2.07	.49	.32	.37	.35	.49	.18	.31	1.87	11.22	15,336,804		
Feb.	.36	.05	.10	.06	.48	.26	.19	.04	.06	.09	.09	.11	.27	1.71	3.90	1.03	1.00	.18	1.06	.54	1.16	.48	.23	.14	.25	.13	.11	.04	1.04	7.43	11,994,268		
Mar.	.51	.99	.00	.06	.49	.43	.16	.28	.13	.20	.17	4.96	.02	4.61	13.01	.97	.48	.23	.74	.78	.84	.35	.37	.21	.13	.26	.10	.04	1.32	6.83	20,482,611		
April.	.29	.19	.01	.56	.37	.16	.21	.18	.07	.58	.21	.40	.11	1.16	4.52	1.65	.80	.13	.38	.51	.63	.24	.19	.28	.17	.23	.13	.03	.91	6.32	10,966,459		
May.	.14	.04	.09	.03	.34	.07	.37	.05	.08	.18	.12	.14	.17	1.58	3.40	1.11	.66	.22	.49	.46	.43	.31	.11	.34	.08	.10	.20	.27	1.55	6.14	12,227,606		
June.	.18	.21	.13	.10	.32	.32	.00	.00	.07	.18	.19	.34	.04	9.58	12.16	.52	.73	.13	.55	.57	1.61	.30	.10	.14	.26	.10	.22	1.83	7.23	19,832,196			
July.	.06	.15	.12	.04	.12	.23	.00	.03	.07	.14	.03	.14	.04	1.69	2.87	.44	.41	.50	.18	.52	.79	.17	.09	.23	.13	.07	.16	.15	2.87	6.70	10,433,198		
Aug.	.19	.51	.05	.01	.12	.19	.05	.02	.13	.07	.08	.09	10	2.51	4.13	.49	.52	.54	.25	.82	1.09	.17	.05	.68	.21	.09	.11	.03	1.22	6.27	10,778,329		
Sept.	.09	.12	.09	.04	.72	1.11	.09	.07	.76	.04	.15	.29	.08	1.55	5.21	.62	.51	.27	.17	.49	.27	.15	.20	.25	.22	.08	.00	1.36	5.46	10,955,652			
Oct.	.86	.08	1.29	.24	1.58	1.06	.11	.15	.07	.09	.05	.24	.21	.86	6.90	1.40	.62	.38	.53	1.49	.89	.74	.13	.42	.25	.15	.07	.05	1.18	8.28	15,386,750		
Nov.	.14	.54	.18	.05	.50	.34	.13	.32	.06	.04	.20	.22	.23	1.30	4.25	1.34	.53	.09	.31	1.23	1.00	.21	.10	.42	.15	.08	.08	.15	1.31	6.99	12,750,329		
Dec.	1.12	.40	.20	.06	.78	.44	.51	.04	.20	.02	.13	.07	.06	6.22	10.26	1.57	.81	.66	.63	1.66	1.43	.44	.28	.52	.23	.48	.08	.16	4.85	13.83	24,651,858		
1896																																	
Jan.	.53	.73	.19	.01	1.26	.37	.17	.12	.33	.22	.80	1.45	.11	2.26	8.58	1.47	1.68	.15	.66	1.35	1.37	2.05	.25	.33	.48	.39	.41	.10	1.43	12.14	21,735,743		
Feb.	.24	.10	.07	.82	.62	.22	.03	.66	.39	.07	.30	.53	.18	1.82	5.50	1.12	.91	.19	.49	.37	.60	.51	.14	.59	.09	.23	.09	.06	1.17	6.61	13,130,451		
Mar.	.63	1.13	1.09	.07	2.84	.53	.18	.61	.39	.68	.14	.24	.18	.70	9.42	1.28	1.22	.21	.44	1.59	2.76	.70	.54	.37	.29	.29	.17	.06	2.77	12.62	22,558,941		
April.	.67	.03	.94	.21	1.56	.46	.04	.21	.16	.23	.19	.67	.11	1.16	6.65	.85	.55	.20	.46	.47	.55	.39	.21	.20	.48	.24	.10	.00	.83	5.53	12,487,697		
May.	.12	.58	.45	.09	.50	.38	.10	.22	.39	.03	.28	.09	.02	1.35	4.62	.50	.95	.68	.40	.52	.93	.25	.09	.36	.33	.17	.10	.33	1.49	7.09	12,296,348		
June.	.38	.68	1.48	.06	.70	.28	.00	.15	.22	.44	.42	.04	.09	3.28	8.21	.69	.58	.16	.68	.89	.47	.18	.34	.17	.29	.04	.04	1.92	7.32	15,660,502			
July.	.70	.28	.46	.06	1.46	.32	.05	.57	.85	.13	.08	.23	.73	1.63	7.57	.69	.70	.08	.73	.24	.76	.21	.15	.35	.18	.10	.24	.03	2.46	6.91	15,501,095		
Aug.	.60	.37	.16	.12	3.79	.11	.02	.05	.04	.65	.60	.23	.19	1.61	13.10	.46	.62	.16	.34	.87	.27	.45	.60	.32	.10	.70	.02	.05	1.88	9.06	20,068,637		
Sept.	.35	.58	.60	.72	1.31	.33	.05	.17	.08	.23	.88	1.60	.02	4.89	11.81	1.11	.92	.48	.82	.93	2.63	.49	.88	.72	.47	.27	.02	2.65	12.78	29,774,917			
Oct.	.19	.33	2.07	.08	.73	.69	.03	.15	.17	.22	.18	.45	.05	1.58	6.96	1.03	.69	.27	.35	1.07	1.64	.38	.15	.43	.15	.15	.09	.07	.92	7.42	14,880,266		
Nov.	.07	.54	.15	.28	.56	.52	.07	.10	.18	.10	.14	.24	.04	1.66	4.44	1.35	.51	.20	.35	1.73	1.16	.22	.26	.40	.17	.09	.01	.02	1.02	7.48	12,700,856		
Dec.	.58	.39	.69	.13	.97	.37	.35	.24	.27	1.01	.50	2.51	.34	3.04	11.39	1.84	1.49	.39	.70	1.75	2.96	1.44	.42	.71	.34	.48	.06	.12	3.14	14.04	27,361,381		
1897																																	
Jan.	1.55	.49	.12	.02	.76	.17	.02	.09	.19	.36	.45	1.95	.28	2.09	8.57	1.11	.87	.32	.54	.76	1.09	.63	.24	.53	.30	1.13	.23	.03	1.60	9.19	18,359,585		
Feb.	.52	.64	.29	.30	.83	.47	.00	.17	.19	.13	.23	.15	.54	2.63	7.71	1.81	.66	.34	.40	.54	.72	.52	.29	.47	.19	.13	.05	.06	.93	6.13	13,672,512		
Mar.	.19	.57	.14	.15	.91	.10	.02	.15	.56	.45	.55	.12	1.22	6.69	6.73	.78	1.14	.09	.53	.68	.83	.53	.42	.52	.30	.40	.17	.03	2.11	8.53	15,975,814		
April.	.76	.04	.26																														



among those of larger resources. But it must be admitted by all that such results as are disclosed tend to cast ridicule on the gloomy predictions of those who were so often heard declaring in April that the beginning of war would surely cause a great and disastrous panic. On the contrary, as soon as the actual conditions of business were perceived, the hesitation which naturally followed the outbreak of hostilities soon gave way to a strong and widespread feeling of confidence in the soundness and general prosperity of the country, which has not abated, but grown stronger as events have shown more of the advancing activity of business in many lines, and have made it more probable that the contest will not last long.

#### THE SITUATION ELSEWHERE.

**Chicago.**—Receipts exceed last year's in wool 5 per cent., hides 37, dressed beef 38, flour 48, lard 80, seeds 150, rye 250, and broom corn 900 per cent., but decrease in sheep 3, barley 4, corn 5, butter 13, cattle 15, cheese 16, oats 25, and hogs 30 per cent. Eastbound lake and rail shipments continue steady, exceeding all previous records, freights are steady and lake carriers are well employed. Live stock receipts, 226,609 head, increase 22 per cent. Money is at 5 per cent., with bills in fair supply, manufacturers better borrowers, and loanable funds ample for business requirements. Local securities are bought freely by investors, and ten active stocks average a gain of \$1.40 per share. New buildings, \$808,000, are 200 per cent. over a year ago, and realty sales, \$1,206,290, are 20 per cent. less than a year ago. Business property is in request for strong buyers, but suburban and acres remain dull. Weather favors building operations and work is more plentiful. Collections are satisfactory and in the city improved.

Retail sales in May were unusually good, and leading houses are enlarging buildings to meet increasing demand. The jobbing situation is without material change in important staples. House sales are good in dry goods, blankets, silks, sheetings and millinery. Fancy leather, brass goods, silverware and novelties improve, and in most lines of summer wear for both sexes the demand is good. Caps, belts, sporting goods, bicycles and smokers' articles are in good request, with paints, window glass and drugs reasonably active, prices firm and country sales extending. Sales of hard wood, shingles and yellow pine improve, and implement makers are placing enormous orders for iron and steel. Healthy trade is noted in hardware, builders' supplies, tools and tinware. The weather conditions favor growing crops, and flour has weakened, with moderate sales and liberal milling. Wheat receipts are very heavy, and coarse grains are steady on fair shipments. Provisions show weakness, with heavy stocks and fewer orders, but a good demand strengthens sheep, while hogs decline, and cattle are steady. Hides maintain strength, and leather is firm.

**Philadelphia.**—Money is easy at 4½ to 6 per cent. on time. The iron and steel market is quiet at about the same prices as before. The coal trade is fairly brisk, though retailers complain of cutting in prices. The hardware market is in very fair condition, with prices firm and collections very good. Many retail grocers complain of decrease in business for the past week, though the average compares favorably with the same period last year. Wholesale grocers report a fair volume of business, and prices rule firm. There is no change in the wholesale leather trade, the better grades continuing scarce, and the market rising. Boot and shoe jobbers report fairly active trade, with some good sized country orders. There has been more demand for wool, especially medium grades suitable for government contracts, and less disposition is shown to make concessions. Manufacturers report rather more general business, but many of them have ample supplies of old wool. Business in wall papers and paints has considerably increased, and in drugs, chemicals, and fertilizers it is fairly good, with prices maintained. There is a little more activity in whiskies, but only moderate trade in other spirits and wines. Tobacco is quiet, though Havana is held for advanced prices. Building operations

in May were 1,054, estimated cost \$1,594,800, less than in May of last year by 591 operations, and \$2,554,505 estimated cost. There is very little activity in improved real estate, and the limited building operations affect dealers in builders' materials.

**Boston.**—Business conditions continue satisfactory, with fairly large sales of leading staples, and mills and factories well employed. The production of shoe factories is liberal, and shipments are 6,200 cases larger than last week. The firmness of cotton goods is maintained, with print cloths further advanced, and jobbers in prints, gingham, and seasonable goods are well sold up, and making preparations for a new season with good prospects. Leather is selling well at very firm prices, and hides are strong with limited supply at all points. The lumber movement is fair, and the furniture trade with metal manufactures quiet. Wool maintains the improved tone of last week, and the demand is steady, with sales 1,700,000 lbs. for the week. Western advices are very strong, and receipts here cost more than the wool would bring. The grocery trade is steady for staple goods, and country products bring good prices. Receipts of fish sell quickly at high prices, and flour is lower on the decline of wheat. Money is still accumulating, and the demand is lessening, with time loans 3 to 4 per cent.

**Baltimore.**—Money is more quiet at 4½ to 5 per cent. Retail trade in spring and summer dry goods, clothing and notions is very good at fairly profitable prices. Straw goods and millinery are selling well, and shoes and furnishing goods improve. Jobbers report a slight improvement in dry goods and notions, but clothing at wholesale is quiet and hats are dull. Manufacturers have good business in harness and saddlery, and leather goods are advancing, but no improvement has occurred in paper and stationery. Leaf tobacco is rather active, with fair trade in manufactured goods and improvement in cigars. While wheat and flour decline in price, the volume of business is good, and heavy groceries and provisions sell well, with sugar and coffee, canned goods and meats active. Prices are well maintained and general collections are good.

**Pittsburg.**—Bessemer iron is a little firmer in tone and buyers say they have been compelled to pay \$10.65. Pittsburg forge is still quoted at \$9 to \$9.25, and No. 1 Foundry at \$10.75 to \$11.50. While finished lines show no new activity the mills are in fair operation, particularly the plate mills, with good outlook. The iron workers have formulated a new wage scale, not yet presented to employers. The glass trade is in fair condition, and the annual scale of wages will soon come up. Shipments of coal from the Monongahela were about one million bushels to the lower markets during the week, and mines in the railroad district are making better time.

**Cincinnati.**—Wholesale business is generally quiet, but retail trade is reasonably satisfactory, especially in seasonable dry goods. The produce market shows some activity, with prices well sustained.

**Cleveland.**—Trade in nearly all lines has improved some since last week, and is fairly good, considerably better than a year ago. Rolling mill products are active, with prices well maintained, and there is little complaint from any source. Collections are better, many country merchants are discounting their bills, deposits are large, and good commercial paper is in demand.

**Quebec.**—Higher freights for lumber, and dull foreign markets make shipments light, but in other lines business is unchanged.

**Montreal.**—Business is good for the season, with collections much better than a year ago, and the general outlook very encouraging.

**Toronto.**—The outlook for trade is unusually bright, crops are looking well, and merchants expect a large trade this summer.

**Victoria.**—Trade in general lines of groceries and dry goods continues steady, with collections reasonably good. Outfitting lines are yet inactive.

**Grand Rapids.**—The furniture manufacturers are still complaining of poor business, and many factories are running short handed, but there is no noticeable change in general trade, and money is firm, with a tendency to curtail loans.



**Detroit.**—There is only a fair demand for loans, with money easy and rates unchanged. The volume of business is fully up to last year's, with increase in some lines. Collections are very fair, and crop prospects are good.

**Indianapolis.**—Manufacturers report an unusually active season in buggies, and paints and varnish lines are busy. Crop prospects are excellent, and throughout the State the general situation shows decided improvement.

**Milwaukee.**—Staples of all kinds are in good demand, and makers of farm machinery are busy on large orders. Owing to excellent crop prospects, there is most encouraging outlook for a heavy fall trade. Money is active, and meat packers report heavy sales in May. Collections are satisfactory.

**St. Paul.**—Trade shows no new features, but in most lines sales in May show very encouraging increase compared with last year, in dry goods 10 to 15 per cent., in groceries 15, in hardware 25 to 30. Sales for immediate use are quiet in hats and shoes, but orders for fall insure an excellent fall trade. Fur goods are in good demand, with sales to date, 75 to 100 cent. better than last year. Collections are fair for the season, and retail trade is fairly active.

**Minneapolis.**—Light production of flour in the next two months is expected, but the decline in wheat has put it upon a better selling basis, and at Minneapolis sales have been 55,000 barrels against 95,000 last week, with foreign shipments 38,865. Flour output, Minneapolis, 227,470, against 252,855 last year; Superior Duluth not quoted. 72,145 last year; Milwaukee 33,330 against 31,065 last year, and St. Louis 39,900 against 41,300. There is a good feeling throughout the Northwest owing to heavy crop prospects. Building materials are active, and building permits in May the largest for ten years. The grocery trade is normal, with good demand for fruit and produce. Orders for boots and shoes are as large as usual, and the May business in hats was better than last year. In farm machinery trade is the largest for four years, and binding twine is in demand, with prices advancing. Paints and oils are dull, but the drug trade far in excess of last year. Dry goods jobbers report good trade for the season, and retail trade is fair. Lumber shipments in May were 4,250,000 larger than last year, and for the week 6,795,000 feet against 7,065,000 last year. Saw mills are running night and day.

**Omaha.**—May shows a large gain in most lines over last year, but the week's trade has been light. There is active demand for cattle and hogs, with hogs 30 cts. higher than May 1st, and 80 cts. higher than a year ago. The demand for money is light.

**St. Joseph.**—Liberal orders for fall in dry goods are the features of the week. In other trades business is normal but satisfactory, and collections are good.

**St. Louis.**—With less activity in war supplies the regular local business has increased, especially in corn, and flour mills have also been to some extent encouraged. All jobbing lines report good orders from regular territory with some from districts not generally tributary to St. Louis, particularly from the southeast. This is presumably due to shipments of war supplies. Shoes and dry goods show a gain over last year of 20 per cent., and hats have also further increased. Groceries maintain the average increase of the last three weeks, and in millinery there is some improvement. Hardware gains slightly in shelf goods. There is marked activity in car building, both in street railway and steam cars. The investment market has shown decided increase, and also the real estate market. With good demand the supply of money is liberal at 5 to 7 per cent., but favored borrowers find accommodation at 4 to 6 per cent.

**Kansas City.**—May business was fairly satisfactory, though suffering considerably from the late season and bad weather, showing an average gain of 20 to 30 per cent. over last year. Trade is much improved by better weather, and retail trade is fair. Money is plenty and easy, with collections good. Live stock receipts are light, but cattle are weak, with hogs 10 to 15 cents lower, but sheep 10 to 15 higher. Cattle receipts 23,737 head, hogs 74,828, sheep 16,026, wheat 556 cars, corn 683 and oats 25 cars.

**Salt Lake.**—Leading branches of trade show improvement, but retail trade continues quiet. Collections are slow, and the demand for money is small.

**Tacoma.**—Wheat exports 286,647 bushels, and in five months the value has been \$6,613,257, a gain of 275 per cent. over last year. In May exports were valued at \$1,000,559, as against \$323,000 in May 1897.

**Seattle.**—Exports flour 3,525 barrels, with no wheat. General business holds up well. A large Oriental cargo of silk, tea and curios arrived on the 26th.

**Portland.**—Grain shipments from North Pacific points this season have been 29,866,672 bushels, and from Portland to date 12,779,800 bushels wheat to Europe, and 1,414,178 bushels flour to Europe, with 363,213 to the Orient, and 2,365,698 to San Francisco and other points. Crop prospects are of the brightest, but the wool market is depressed, lumber shipments are slack, and the salmon catch is below average, to June 1st only 51,350 cases.

**San Francisco.**—May rains and cool weather have improved crop prospects, and the first car of new wheat was one day later than last year. Samples of new barley are at hand, and late sowing is doing well. Fruit is yielding better than was expected a month ago, especially grapes, and raisin makers hope to form a State organization for disposal of pack. In May four cargoes of wheat cleared, and two will follow this month, making 211 for the crop year. Stocks of grain in the State June 1st are now being compiled, and include 39,500 tons wheat at Port Costa and Stockton, and probably 60,000 at other points. Shipments for the week, 19,400 barrels flour and 1,630 bushels wheat. General trade is dull, except in supplies for Government and for Alaska miners. There was a big drop in wheat at the close of May options, and barley is also weaker. Cordage has further advanced half a cent, though two immense hawsers for loading the Monterey to Manila were furnished by local works on old rates. Coffee is weak and irregular, with about 40,000 bags in first hands. Quicksilver has advanced to \$43, with little to be had. Rice is easier under larger supplies, including a cargo from India. May imports of Hawaiian sugar were 64,290,700 lbs. the largest on record. About 35,000 packages of new crop tea came by last steamer, with further consignments due on the 7th. Money is unchanged, with collections slow. Gold from Australia on the 1st, \$2,500,600, making \$22,484,200 since August 22d.

**Louisville.**—Southern trade has been quiet, though in other directions normal. Business is good in groceries and dry goods, and harness dealers and box manufacturers are busy with large orders for government. Sales of whiskey show no improvement, but manufacturers of stoves report an increase of 15 per cent., and trade in wagons is phenomenally large, with encouraging demand from grain sections. Shippers of grain and flour mills have been quiet owing to a declining market, but tanners have plentiful orders, and there is marked improvement in paints and oils. In plumbers' supplies trade decreases 10 per cent., and manufacturers of plug tobacco show no increase, with sales of leaf behind for the year. Bank business is fairly good with money abundant, but retail sales show no increase.

**Little Rock.**—Wholesale trade in groceries is less active, in hardware fair, in dry goods quiet, and collections are dragging some, but still average fair. Retail trade is fair in dry goods. Money is easy, with better demand than last week.

**Nashville.**—Jobbers have no reason to complain about trade, and collections are fairly satisfactory. Retail trade has been quiet for several months, but prospects are very fair.

**Knoxville.**—Jobbing business is average for the season, with retail trade rather dull, and collections only fair.

**Atlanta.**—Jobbers report no material change, and in all lines trade is quiet, with collections slow.

**Dallas.**—Excellent grain crops have stimulated trade, and banks report a little more demand for money. General business holds up as well as could be expected.

**New Orleans.**—The volume of business does not compare favorably with last week's, and traders have been buying necessities only, holding back orders for a new month. Collections are somewhat behind, and the money market has been quiet. Trading in local securities has been moderate with a firm tone. Cotton is inactive, owing to the favorable crop reports received, and there is a good demand for rice, though offerings are light. Trading in sugar is light, but the market shows inclination to advance, owing to prevailing drouth in the sugar belt. Exports of grain have improved.

**Charleston.**—Wholesale and retail trade show some improvement, with collections fair.

**Jacksonville.**—Continued drouth has injured crops and the pineapple crop is somewhat short, but yielding good prices. Retail trade at the principal points has been satisfactory, but is dull at many interior towns. Collections are fairly satisfactory.

### MONEY AND BANKS.

**Money Rates.**—The commercial loan market developed further weakness, and rates are now at the lowest level of recent normal years. Business is somewhat restricted because of the lightness of new offerings of notes, and eleven of the leading banks made only half their new loans in commercial channels, against 45 per cent. last week for ten banks, and 60 per cent. the week previous. There is no special pressure of paper from any quarter, but the banks look for larger offerings by the middle of the month. Consequently they are buying little but choice paper, but it is also true that they are making much less than usual complaint at the general dating of maturities more than four months hence. Local merchants, particularly in the dry goods trade, are doing most of their business direct with the banks, while the note brokers are fairly busy in sales of paper a shade below the best to western buyers, who are complaining because the elevator men are paying off large loans. The general western market for paper, however, is not down to New York rates, which closed as follows: 3@3½ per cent. for best double names, 3¼@4¼ for best single names, and 4½@5½ for other good paper less well known. In many cases a commission has to be added to these rates in order to effect prompt sales.

June disbursements on interest accounts appear to have made no lasting impression upon the money market, and call loans on stock collateral were made at a ruling rate of 1¼@1½ per cent., with one small loan at 2 per cent. The current supplies of money are augmented by the Treasury disbursements for military and naval purposes, and our banks this week gain \$2,000,000 by the interior movement, chiefly from Pennsylvania, Maryland, Ohio, Illinois and Kentucky banks. Time loans were inactive and easy. On approved collateral the market closed at 2@2¼ for 60 days, 2¼@2½ for 90 days, 3 for five months and 3@3¼ for seven months. The rate of 2 per cent. for 60 days can not be called general.

**Exchanges.**—The foreign exchange market was dull throughout the week, but closed a shade lower than a week ago on account of the suspension of investment buying of bills. Money has become so cheap on the other side that bankers here can see no object in buying exchange for hypothecation, especially as they may need money soon in connection with a New York City bond issue. The demand for bills for remittance by merchants was small, but the supply of commercial bills was also light. Most of the commercial exchange which came into sight was against transactions of several weeks ago. The smallness of the demand for drafts from the import trade was emphasized by the fact that the demand for tourist credits available in Europe is smaller than at this season for several years past. Bankers who make a specialty of that class of business are buying even less exchange against their sales of credits than was expected at the outbreak of the war. The general opinion on the exchange market is bearish, and purchases are made only to supply spot needs. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days....	4.84½	—	4.84	4.84	4.84½	4.84½
Sterling, sight.....	4.86½	—	4.86	4.86	4.86½	4.86½
Sterling, cables....	4.86½	—	4.86½	4.86½	4.86½	4.86½
Berlin, sight.....	95½	—	95	95	95½	95½
Paris, sight.....	5.20	—	5.20	5.20	5.20	5.20

\*Less 1-16 per cent.

New York exchange at interior points was steady to firm in tone, the recovery in rates resulting from smaller pressure to sell against balances resting here. At Chicago business was done at an average of par, against 25 cents per \$1,000 discount last week; St. Louis, 30 cents per \$1,000 discount, against a nominal market at par last week; Cincinnati, steady at 25 cents per \$1,000 premium between banks and 50 cents for transactions over the counter, both being 25 cents higher than last week; Philadelphia, par; Baltimore, par; Washington, par; Boston, par @ 3 cents per \$1,000 premium, against 5 cents discount @ par last week; Augusta and Savannah, buying 1-16 per cent. discount @ par, selling par @ ½ per cent. premium; San Francisco, strong at 15 cents per \$100 premium for sight and 17½ cents for telegraphic transfers; New Orleans, firm at 25 cents per \$1,000 premium for commercial and \$1 premium for bank drafts; other markets steady and unchanged.

**Silver.**—In spite of small buying for local consumption the bar silver market was active and strong in the wake of London. Brokers here were buyers of about 1,400,000 ounces for export, and at the close more was wanted a shade above the London parity. The advance did not have the effect of attracting more supplies to New York. Foreign demand was very generally explained by the critical condition of Spanish finances, compelling the Bank of Spain to purchase silver to increase its cash reserve. This operation was probably a conversion of gold into silver. India was not a large buyer, India Council bills being allotted at an advance of 1-16d. to 15 15-16d. per rupee. Since April 1st the India Council has realized £3,684,609 from its sales of drafts, against £1,026,069 a year ago. Thus far this year silver shipments from London to the East have been valued at

£3,078,468, against £2,158,855 in 1897 and £2,555,330 in 1896. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price.....	26½d.	—	26½d.	26.93d.	27½d.	28½d.
New York price ...	57½c.	—	58½c.	58½c.	59½c.	61c.

**Bank Statements.**—Last Saturday's bank averages reflected heavy payments by the Government and currency receipts from the interior:

	Week's Changes.	May 28, '98.	May 29, '97.
Loans.....Inc.	\$3,202,400	\$589,727,400	\$507,509,700
Deposits.....Inc.	15,018,600	696,006,400	675,600,000
Circulation.....Dec.	6,800	14,737,200	14,329,000
Specie.....Inc.	4,459,200	173,862,000	88,979,200
Legal tenders.....Inc.	2,284,800	53,844,200	101,536,900
Total reserve.....Inc.	\$6,744,000	\$227,706,200	\$190,516,100
Surplus reserve..Inc.	2,989,350	53,704,600	46,616,100

This week's report of the banks which are not members of the New York Clearing House Association, but which clear through some of the members, shows loans of \$59,094,200, an increase of \$46,700; deposits of \$66,208,100, an increase of \$1,719,700, and surplus reserve of \$4,021,875, an increase of \$1,353,675.

**Treasury.**—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with earlier dates:

	June 2, '98.	May 26, '98.	June 2, '97.
Gold owned.....	\$171,623,552	\$173,235,502	\$144,517,402
Silver ".....	8,821,405	8,903,627	24,822,389

It has again to be reported that Treasury gold holdings fall off on account of free payments of gold on ordinary accounts because of scarcity of notes. Much bullion is being shipped from New York to the mint at Philadelphia for coinage. The Treasury cash balance, including the gold reserve, begins the month at \$195,754,815, this amount being obtained by deducting the payments for bonds and interest due at the end of the month. Last week the balance was \$203,869,326, and a year ago \$228,991,037. Treasury operations for May and eleven months of the fiscal year show:

Month of May.	1898.	1897.	1896.
Receipts customs.....	\$13,466,534	\$16,885,011	\$10,949,793
Internal revenue.....	14,492,209	10,673,011	11,550,109
Miscellaneous.....	2,116,075	2,239,367	2,143,815
Total receipts.....	\$30,074,818	\$29,797,389	\$24,643,717
Expenditures.....	47,797,000	29,109,259	28,426,592
Deficiency.....	\$17,722,182	Sur. \$688,130	\$3,782,875
Eleven Months.			
Receipts customs.....	\$135,263,865	\$154,756,240	\$149,182,547
Internal revenue.....	153,259,674	133,354,178	133,155,547
Miscellaneous.....	82,478,229	22,489,601	17,466,710
Total receipts.....	\$371,001,768	\$310,600,019	\$299,804,804
Expenditures.....	395,470,195	342,873,142	326,786,681
Deficiency.....	\$24,468,428	\$32,273,123	\$26,981,877

**Foreign Finances.**—There was more interest this week in the European security markets, notably in Spanish 4s, which near the close showed strength as the result of manipulation intended for effect upon the new Spanish loan. The London market for American stocks was firm but without special feature. Prices were generally above New York parity. The Bank of England rate of discount was again reduced from 3½ to 3 per cent. on account of the conditions described last week in this paper. The bullion held decreased in the week £168,000. In London call loans averaged 1½ per cent., against 2@2¼ last week; and discounts for both long and short bills were 2@2½ per cent., against 2¼@2½ last week. In the Continental markets discounts were easy, as follows: Paris, 1½; Berlin, 3½; Amsterdam, 2½; Hamburg, 3½. At Buenos Ayres the premium on gold declined from 163½ to 163 per cent., and at Madrid it rose from 82½ to 83 per cent. In London bar gold was firm at 77s. 10½d. per ounce.

**Specie Movements.**—Past week: Silver exports \$733,723, imports \$18,224; gold exports, none; imports \$1,836,355. Since January 1st: Gold exports \$4,581,079, imports \$68,862,496; silver exports \$17,363,004, imports \$1,143,685. Of the \$65,936,740 gold received since February 26, \$27,155,183 has been in American coin, \$19,028,485 in foreign coin, and \$19,757,072 in bullion.

**June Disbursements.**—Interest and dividend payments in New York in June amount to \$36,000,000, against \$34,000,000 in 1897, and \$28,000,000 in 1896. Dividends are paid this month on stocks whose par value exceeds by about \$140,000,000 the same month of 1895.

### PRODUCE MARKETS.

The last two days of speculation in the May wheat option resulted in declines of 11 cents on Saturday and 18 more on Tuesday, making the loss in the last three weeks 74 cents a bushel, or equal to the entire price at this date last year. Since the close of May sales of cash wheat have been made at still lower figures, and it seems as though speculative support has been withdrawn, at least for the moment. There are still about two months before much foreign wheat will be available, and the price during that time will depend very largely on the extent to which early wheat can be brought forward from Texas and that vicinity. Minor cereals move freely, but changes in price are comparatively small. Pork products have felt the depression in grain, but all these foodstuffs meet with such a heavy foreign demand

that declining quotations cause surprise. Cotton and coffee are dull and practically unchanged in price, while traders await definite news of the growing crop.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	135.00	—	117.00	117.00	110.00	115.00
" July.....	109.12	—	107.00	100.12	97.75	101.37
Corn, No. 2, Mixed....	36.87	—	37.75	37.50	37.75	37.50
" July.....	37.37	—	38.25	38.00	38.25	37.87
Cotton, midd'l'g uplands	6.56	—	6.56	6.56	6.50	6.50
" Aug.....	6.52	—	6.51	6.46	6.45	6.45
Petroleum.....	86.00	—	86.50	87.00	87.00	87.00
Lard, Western.....	6.35	—	6.45	6.40	6.40	6.35
Pork, mess.....	11.50	—	11.50	11.25	11.00	11.00
Live Hogs.....	4.00	—	4.10	4.10	4.25	4.20
Coffee, No. 7 Rio.....	6.50	—	6.50	6.50	6.50	6.50

The prices a year ago were: wheat, 74.12; corn, 28.87; cotton, 7.75; petroleum, 89.00; lard, 3.80; pork, 8.50; hogs, 3.95; and coffee, 7.50.

**Grain Movement.**—Wheat continues to come forward freely, bringing confusion to those who predicted entire exhaustion of farm reserves by the first of June. Exports increase sharply, far exceeding those of previous weeks, and again more than doubling the figures of a year ago. Arrivals of corn are also much heavier than in recent weeks, largely exceeding even the phenomenal movement during the same week in 1897. Shipments abroad also show a large gain, and the total for May was the largest on record.

In the following table is given the movement each day, with the week's total, and similar figures for 1897. The total for the last five weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday .....	593,661	710,779	54,290	820,112	648,465	
Saturday ...	877,456	320,374	14,748	955,688	945,956	
Monday .....						
Tuesday .....	1,471,091	911,471	17,387	1,725,647	1,928,394	
Wednesday...	824,294	1,286,346	50,514	1,534,627	1,410,814	
Thursday ...	497,018	354,983	20,960	2,040,417	848,191	
Total .....	4,263,520	3,583,953	157,819	7,076,491	4,881,820	
" Last year .....	2,099,795	1,553,013	130,172	6,116,523	1,926,566	
Five weeks .....	23,469,775	12,263,156	865,091	26,895,841	25,166,917	
" Last year .....	12,061,365	5,287,917	709,600	17,430,824	11,286,657	

The total western receipts of wheat for the crop year thus far amount to 220,764,876 bushels, against 164,379,164 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 4,294,498 bushels, against 3,726,442 last week, and 2,165,787 bushels a year ago. Pacific exports were 385,439 bushels, against 92,184 last week, and 74,929 last year. Exports of wheat and flour from both coasts since July 1 have been 207,035,488 bushels against 136,640,320 last year.

**Wheat.**—The month of remarkable prices ended most disastrously for speculators who expected a big boom during the last few days. The final break was most severe at Chicago where the May option fell from \$1.75 to \$1.25 within a few hours. At this city the final price was \$1.17, a decline of 74 cents from the top, and three cents below the price at the beginning of May. The collapse of prices at the close of the month was not only because speculative support was withdrawn, but an abundance of encouraging crop news had natural effect. The *Orange Judd* estimate of winter wheat condition was increased to 90.7, against 87.9 a month ago, and 83.5 at this date last year. The condition of spring wheat was the best ever reported, and the total acreage was placed at 43,519,000 acres. The Government report was also much more favorable than a month ago, and reports of much new wheat coming forward at the southwest had a depressing effect.

Although the July option declined from \$1.28½ to 97½ cts. in about three weeks, there was a small recovery to \$1.01½ in the last few days. Foreign needs do not decrease, and lower prices have increased shipments. Last week exports from all countries were the largest of the year thus far, India alone sending over three million bushels, and Russian ports shipping heavily. Argentina exports were only 800,000 bushels, but port stocks there are reported over two million bushels, more than four times the supply at this date last year, while the exportable surplus is still estimated about thirty million bushels.

**Flour.**—A sharp break in quotations came with the weak closing of May wheat contracts, and flour trading at this city is completely demoralized. Some grades are offered at a dollar below top prices, and buyers are holding off for still further reductions. Production at the three chief northwestern milling centres last week was only 260,800 barrels, or nearly 100,000 barrels less than for the corresponding week in 1897.

**Corn.**—Phenomenal shipments continue, and although foreigners seem ready to take all the corn offered, quotations have followed wheat in its sharp decline, but changes have been smaller in the less important cereal. There was some strength early in the week when it was found that a large part of the receipts graded below No. 2, but the difficulty over quality was soon remedied. Notwithstanding the unequalled volume of exports, stocks at Liverpool are reported only 703,000 bushels, against 2,161,000 a year ago. The visible supply in this country increased slightly last week, and enormous receipts at the interior give assurance that there will be no scarcity.

**Provisions.**—Live hogs and pork products experienced some weakness because of the lower grain quotations and manipulation by Chicago packers, while the change in French duties has not proved so beneficial to American meats as was expected. Warmer weather had the usual effect on eggs, receipts increasing and quotations declining. Best State dairy butter rules strong at 15½ cts. Live beef and sheep are firmer and in good demand.

**Coffee.**—Quotations remain steady at the recent advance to 6½ for No. 7 Rio, notwithstanding much news of foreign importance. There has been an advance in Rio exchange, the Government restrictions regarding cables have been removed, and receipts at Brazil ports show a freer movement of new coffee. The American stocks have fallen slightly below a million bags, and it is estimated that the world's visible supply has declined about 250,000 bags during May. Estimates of the new crop are still far apart, some expecting less than eight million bags, because of damage from frost, while others anticipate another record breaking yield of over eleven million. Importers' stocks of mild West Indian coffees are large, and free offerings tend to depress prices, although best grades find ready purchasers.

**Rice.**—At this city stocks are light and prices much higher, old contracts taking up receipts promptly. The scarcity in Japan has caused enormous imports from China and India, aggregating 9,600,000 bags thus far, according to Dan Talmage's Sons. The domestic crop movement shows rather smaller figures than a year ago.

**Petroleum.**—Reports from the field show that runs are largely in excess of shipments, but the consequent accumulation of supplies has no depressing effect on prices. Crude certificates are practically at last week's prices, with only a few thousand barrels sold at this city. Refined oil continues steady at 6.15 for barrel cargoes.

**Sugar.**—Nominally there has been no change in the price of either raw or refined grades, but importers refuse to sell raw sugar at the price offered by refiners, and little business results. Arrivals are large, and consequently stocks accumulate. Jobbers are purchasing refined grades in moderation, and it has been an unusually quiet week, although the tone of the market is somewhat firmer.

**Cotton.**—The absence of outsiders from speculative dealings leaves the market in the hands of a few large manipulators. Conflicting crop news, and the uncertainty of mill reports, keep the public away. The latest official crop report states that condition is good at all points except Florida and Texas, where some damage has been caused by insects. The usual contradictions concerning acreage are received, and it is difficult to decide whether another phenomenal yield may be expected, or a return to the average production. This crop is being taken into consumption by foreign and domestic mills most satisfactorily, but there seems to be some difference of opinion as to their ability to absorb another eleven million bale crop on top of this one. The probable opening of the Nicaragua Canal, and the consequent taking of cotton by countries in eastern Asia is not an element to be counted on for the next crop, although it may have an important influence in future years. As shown in the table given herewith, the supply of American cotton decreased 543,493 bales during four weeks of May, or much more than in preceding years, although port receipts also showed increase over previous years.

	In U. S.	Abroad & Afloat.	Total.	May dec.
1898 May 27.....	734,559	1,992,500	2,726,559	543,493
1897 " 28.....	446,732	1,663,000	2,109,732	417,824
1896 " 29.....	509,667	1,621,000	2,130,667	459,160
1895 " 30.....	656,353	2,646,000	3,302,353	418,073

On May 27th 10,615,906 bales had come into sight, against 8,209,958 last year, and 9,597,893 in 1895. Since that date port receipts have been 35,000 bales, against 9,612 in 1897, and 19,829 three years ago. Takings by northern spinners to May 27th were 2,076,934 bales, against 1,593,906 last year, and 2,021,604 in 1895.

## THE INDUSTRIES.

No one can deny that on the whole industrial production is fully maintained at the level of the best of past years or above it, with scarcely any decrease in any branch. Comparisons in detail are often confusing, but three of the largest industries are either surpassing or closely crowding their best record in past years, while in cotton manufacture the difference is not great, if southern production considered there is any, and in silks, electrical supplies, and many other branches the output is beyond precedent. This state of facts, with scarcely any question of wages disturbing the condition, would be remarkable for a time of peace and the highest prosperity.

**Iron and Steel.**—It is still the fact that works west of the Alleghany Mountains are crowded to the utmost, and while in a few branches eastern works are running part time, the aggregate consumption is practically the largest ever known. Relatively but little is Government business. The greatest demand is in material for agricultural implements, which far surpasses all records, orders from all the works at the West having never been so large. Structural works are all kept busy with large orders ahead, although many orders of importance are still waiting for decision in foreign affairs. The work of rail mills is mostly in small orders, added to the heavy contracts booked long ago, though the Illinois works have contracted to deliver 12,000 tons in Canada. The demand for wire and cut nails is not now heavy, and yet enough to keep prices steady. For plates the demand is everywhere excellent, and for black sheets very active, though prices are low, 1.95 at Chicago, and 1.90 at Pittsburg for



No. 27, and galvanized sheets are also active. Eastern bar works are not fully employed, but western are full, and while prices of pipe are lower and the business is demoralized, a meeting of makers is expected to effect a change.

Pig iron is stronger, with no change in anthracite, but sales of 30,000 tons Bessemer at Pittsburgh up to \$10.25, and 50,000 tons Basic at \$9.50, and Grey Forge stronger at \$9.15. Charcoal pig at Chicago is active and stronger. No indication appears of shrinkage in consumption, and the stiffer tone of foreign manufacturers only tends to increase the probability of demand from this country. The general course of prices shown in the following table indicates an advance of .05 per cent. for the month, and decrease of .02 this year, in spite of a production far exceeding that of any former time:

## IRON AND STEEL PRICES.

DATE.	Anthracite No. 1, Eastern.	Bar Refined, East. Pa.	Plate, Tank Steel, Eastern.	Steel Rails, Eastern Mill.	Bessemer Pig, Pittsburgh.	Grey Forge, Pittsburgh.	Bar Iron Common Pittsburgh.	Structural Beams Pittsburgh.	Structural Angles Pittsburgh.	Wire Nails, Pittsburgh.	Cut Nails, Pittsburgh.
1897.											
Jan. 1.	12.00	1.15	1.30	25.00	10.65	9.65	1.05	1.55	1.10	1.45	1.40
Aug. 12.	11.50	1.00	1.05	18.50	9.25	8.25	90	1.00	90	1.25	1.20
Oct. 13.	11.75	1.15	1.15	19.00	10.50	9.75	1.05	1.10	1.05	1.50	1.28
Dec. 29.	11.75	1.05	1.12	19.00	10.00	9.00	95	1.10	1.00	1.40	1.10
1898.											
Jan. 6.	11.75	1.05	1.12	19.00	10.00	9.00	95	1.15	1.00	1.40	1.10
Jan. 12.	11.75	1.05	1.12	18.00	9.90	8.85	1.00	1.15	1.00	1.40	1.10
Jan. 19.	11.75	1.05	1.12	18.00	9.85	8.85	1.00	1.15	1.00	1.40	1.10
Jan. 26.	11.75	1.05	1.12	18.00	9.75	8.85	95	1.15	1.00	1.40	1.10
Feb. 9.	11.75	1.05	1.12	18.00	10.15	9.00	95	1.15	1.00	1.45	1.10
Feb. 16.	11.75	1.05	1.12	18.00	10.15	8.90	95	1.15	1.00	1.45	1.10
Feb. 23.	11.50	1.05	1.12	18.00	10.40	8.90	95	1.15	1.00	1.45	1.10
Mar. 2.	11.00	1.05	1.12	18.00	10.30	8.90	95	1.15	1.00	1.50	1.10
Mar. 9.	11.00	1.05	1.12	18.00	10.30	8.85	95	1.15	1.00	1.45	1.10
Mar. 16.	11.00	1.05	1.12	17.50	10.35	9.25	95	1.15	1.00	1.40	1.10
Mar. 23.	11.00	1.05	1.10	17.50	10.40	9.25	95	1.15	1.00	1.40	1.10
Mar. 30.	11.00	1.05	1.10	18.00	10.50	9.25	95	1.15	1.00	1.35	1.10
April 6.	11.00	1.05	1.10	18.00	10.50	9.20	95	1.15	1.00	1.30	1.10
April 13.	11.00	1.05	1.10	18.00	10.40	9.25	95	1.15	1.05	1.30	1.05
April 27.	11.00	1.05	1.20	18.00	10.35	9.15	95	1.15	1.05	1.30	1.05
May 4.	11.00	1.05	1.20	18.00	10.25	9.15	95	1.15	1.05	1.30	1.07
May 11.	11.00	1.05	1.20	18.00	10.35	9.15	95	1.15	1.05	1.30	1.07
May 18.	11.00	1.05	1.20	18.00	10.40	9.00	95	1.15	1.05	1.30	1.07
May 25.	11.00	1.05	1.20	18.00	10.25	9.00	90	1.15	1.05	1.30	1.07
June 1.	11.00	1.05	1.25	18.00	10.25	9.15	90	1.15	1.05	1.30	1.07

**Coke.**—With many half-year contracts expiring June 30th, and agreement by Valley furnaces to reduce the demand, the output was 144,883 tons for the week, 14,273 ovens working, and prices remain unchanged.

**The Coal Trade.**—The anthracite coal market continues dull and unpromising, with more tonnage coming into storage at tidewater than is going out for new consuming demand, except for the larger domestic sizes. At the same time the larger companies are looking for a better call for coal, and as a rule the mines are being worked to about 60 per cent. of capacity. For the best quality of stove the market is steady on a basis of \$4 net per ton at tidewater, which is about the official circular price, but there are rumors of cuts on coal of slightly inferior quality.

**Minor Metals.**—Tin was stronger at London, and here rose to 14.85c., the visible supply being placed at 24,834 tons, against 26,534 a month ago. Copper is quiet, and at London yielding, but still quoted at 12c. for Lake here, though at only 11.62 for electrolytic and 11.50 for casting, which seem to be barely meeting demand. Lead rose to 3.80c., although London is lower. Spelter is quoted at 4.30 and very firm, and tin plates are not changed.

**Boots and Shoes.**—Shipments from the East are again over 9,000 cases, or 8 per cent. over last year's for the week, and 27,000, or 8 per cent. larger for the month than in 1897. The total to date, as given by the *Shoe and Leather Reporter*, with quantities for the past four weeks each year, is here shown, although the figures from that journal seem to include one more week than was included to date for all previous years:

	Year to Date.	Four Weeks.
1898.	1,786,109	366,308
1897.	1,624,490	339,754
1896.	1,512,659	399,360
1895.	1,741,604	417,268
1894.	1,428,839	357,652
1893.	1,623,101	348,716
1892.	1,417,905	310,091

There are still many orders from all sections which generally demand deliveries two months ahead of time named in contracts, indicating heavier disbursements than had been expected. As a result, though some manufacturers have but few orders, many others have sold all they can produce for the season, and deliveries are asked on next season's orders. This is especially true in women's light shoes, of which one house received orders for 30,000 pairs during the week, and in brogans, which manufacturers cannot supply as fast as they are wanted.

## PRICES OF BOOTS AND SHOES.

DATE.	Men's Grain Shoes.	Men's Creammore Split.	Men's But Split.	Wax Bog's No. 1, best.	Men's Kip Split.	Men's Split Shoes.	Men's Kip Boots.	Men's Split Boots.	Women's Grain Shoes.	Women's Split Shoes.	Women's But Shoes.
1895.											
Jan. 1.	90	87½	1.10	85	1.00	1.70	1.15	1.20	80	60	72
1896.											
May 21.	90	87½	1.10	85	1.00	1.70	1.15	1.20	80	60	72
1897.											
Jan. 1.	1.07½	1.00	1.17½	97½	1.10	1.75	1.30	1.35	87½	65	80
April 29.	1.00	97½	1.17½	92½	1.07½	1.70	1.27½	1.32½	87½	67½	77½
Sept. 9.	1.02½	97½	1.17½	95	1.10	1.77½	1.27½	1.32½	87½	67½	77½
Nov. 3.	1.02½	97½	1.15	92½	1.10	1.75	1.27½	1.32½	85	67½	77½
1898.											
Jan. 1.	1.02½	97½	1.15	92½	1.10	1.75	1.27½	1.32½	87½	67½	77½
Feb. 2.	1.02½	97½	1.17½	95	1.10	1.75	1.27½	1.32½	87½	67½	77½
Feb. 9.	1.02½	97½	1.17½	95	1.10	1.75	1.27½	1.32½	87½	67½	77½
Feb. 16.	1.02½	1.00	1.17½	95	1.12½	1.77½	1.30	1.35	87½	67½	77½
Feb. 23.	1.00	97½	1.17½	95	1.12½	1.77½	1.30	1.35	87½	67½	77½
Mar. 2.	1.00	95	1.17½	95	1.10	1.77½	1.27½	1.32½	85	65	75
Mar. 9.	1.00	95	1.15	92½	1.07½	1.75	1.25	1.30	85	65	75
Mar. 23.	1.00	95	1.15	92½	1.07½	1.75	1.25	1.30	85	65	75
April 6.	97½	95	1.15	92½	1.07½	1.70	1.25	1.30	85	65	75
April 20.	97½	95	1.12½	92½	1.07½	1.70	1.25	1.30	85	65	75
May 25.	97½	95	1.15	92½	1.07½	1.72½	1.25	1.30	85	65	75
June 2.	97½	95	1.15	92½	1.07½	1.70	1.25	1.30	85	65	75

**Hides.**—Packers' stocks at Chicago have been reduced, and prices are stiff, but country prices have been uncertain though of late firmer.

## HIDES, PRICES AT CHICAGO.

DATE.	PACKER.				COUNTRY.			
	No. 1 Native Steers.	No. 1 Texas Steers.	No. 1 Colorado Steers.	Cows, Heavy, Native.	No. 1 Steers.	Cows, Heavy.	Butt Hides.	No. 1 Fall Kip.
1897.								
January 1.	9½	8½	7½	8½	8½	8	8	9½
February 18.	9½	8½	7½	8½	8½	8	8	9½
April 1.	9½	8½	7½	8½	8½	8	8	9½
April 29.	8½	8½	7½	8½	8	7½	7½	9
June 2.	8½	8	7	8½	8	8	8	9½
June 30.	10	9½	8½	9	8½	8½	8½	10½
September 8.	11	11	9½	10½	10	9½	10	12
November 3.	11½	10½	9½	10½	10	9½	9½	12½
December 29.	11	9½	8½	10½	10½	9½	9½	11
1898.								
January 5.	11	9½	8½	10½	10½	9½	9½	11½
January 12.	11½	10	9½	10½	10½	9½	9½	11½
January 19.	11½	10	9½	10½	10½	9½	9½	11½
January 26.	11½	10	9½	10½	10½	9½	9½	11½
February 2.	11½	10	9½	10½	10½	9½	9½	11½
February 9.	11½	10	9½	10½	10½	9½	9½	11½
February 16.	11½	10	9½	10½	10½	9½	9½	11½
February 23.	11½	10	9½	10½	10½	9½	9½	11½
March 2.	11½	10	9½	10½	10½	9½	9½	11½
March 9.	11	10	9½	10½	10½	9½	9½	11½
March 16.	11	9½	8½	10½	10½	9½	9½	11½
March 23.	11	9½	8½	10½	10½	9½	9½	11½
March 30.	10½	9½	8½	10½	10½	9½	9½	10½
April 6.	10½	9½	8½	10½	10½	9½	9½	10½
April 13.	10½	9½	8½	10½	10½	9½	9½	10½
April 20.	10½	9½	8½	10½	10½	9½	9½	10½
April 27.	10½	9½	8½	10½	10½	9½	9½	10½
May 4.	11	10½	9½	11	10½	9½	9½	10½
May 11.	11½	11	9½	11	10½	9½	9½	10½
May 18.	11½	11	9½	11	10½	9½	9½	10½
May 25.	12	11½	10½	11	10½	9½	9½	10½
June 1.	12	11½	10½	11	10½	9½	9½	10½

## COMPARISON OF PRICES.

DATE.	Hides.	Leath.	B. & S.	DATE.	Hides.	Leath.	B. & S.
1897.				1898.			
Jan. 1.	112.70	90.81	89.43	Feb. 16.	137.62	97.57	89.31
April 1.	113.83	93.23	88.36	Feb. 23.	136.97	97.78	88.92
April 29.	106.67	90.09	87.45	March 2.	136.37	97.28	87.54
June 9.	116.61	88.59	85.19	March 9.	135.66	97.02	86.56
June 30.	120.85	87.83	85.51	March 16.	135.57	96.60	86.56
Sept. 8.	140.07	95.78	88.58	March 23.	131.92	95.97	86.48
Sept. 29.	135.51	97.44	88.77	March 30.	127.03	95.97	86.08
Nov. 4.	136.48	93.22	87.90	April 6.	126.38	95.75	86.08
Dec. 29.	133.52	95.03	88.13	April 13.	125.33	95.34	86.08
1898.				April 20.	126.38	95.69	85.91
Jan. 5.	135.51	95.60	88.13	April 27.	128.66	95.90	85.91
Jan. 12.	137.13	95.89	88.13	May 4.	131.58	96.94	85.91
Jan. 19.	137.13	96.52	88.13	May 11.	136.42	97.98	85.91
Jan. 26.	136.96	97.74	88.13	May 18.	143.32	99.28	85.91
Feb. 2.	138.15	97.74	88.13	May 25.	143.80	99.28	86.18
Feb. 9.	138.15	97.74	88.13	June 1.	143.97	97.90	86.08

**Leather.**—Sales of hemlock sole are up to the average, and of union are large at better prices, but rough leather is lower. Split is improved, with foreign demand, and satin is scarce, May being the

largest month yet for sales. Grain has advanced, but sales of kid are slight.

## PRICES OF LEATHER.

DATE.	Hemlock sole, A. & S. York, 1 lb.	H. S. Non-Add Common Hide.	Union Backs, Heavy.	Rough Hemlocks Light for Grain.	Glazed Kid.	Kid, Common Hides, No. 1.	Oil Grain No. 1, Western.	Glove Grain, Best.	Buff No. 1, Prime Heavy.	Split, Buff, No. 1.	Calf, No. 1.
1897.											
Jan. 1.....	19	18½	29	22	16	13	13	11½	11	20	
April 1.....	20	19	28	22	17	13½	14	11	11½	20	
June 2.....	20	18½	26	22	17	12	13	10½	11½	20	
Sept. 2.....	20	19	28	25	18	13	14½	11½	12	20	
Sept. 29.....	20½	19	29	25	18	13	15	12	12	20	
Nov. 3.....	19	18½	28	24	18	12	15	11	11½	19	
Dec. 29.....	19½	19	28	24½	18	12½	15	12	11	19½	
1898.											
Jan. 5.....	19½	19	28	25	18	12½	15	12	11½	19½	
Jan. 12.....	20	19½	28	25	18	12½	15	12	11½	19	
Jan. 19.....	20½	19½	28	25	18	13	15	12	11½	19	
Feb. 9.....	20½	19½	28	25	18	13	15	12½	12	20	
Feb. 16.....	20½	19½	28	25½	18	13	15	12	12	20	
Feb. 23.....	20½	19½	28	26	18	13	15	12	12	20	
March 2.....	20	19½	28	26	18	13	15	12	12	19½	
March 9.....	20	19	28	26	18	13	15	12	12	19½	
March 16.....	19½	19	27½	26	18	13	15	12	12	19½	
March 23.....	19½	19	27	25½	18	13	15	12	12	19	
April 6.....	19½	19	27	25½	18	12½	15	12	12	19	
April 13.....	19½	19	27	25½	18	12½	15	12	12	19	
April 20.....	19½	19	27	25½	18½	12½	15	12	12	19	
April 27.....	19½	19	27	26	18½	12½	15	12	12	19	
May 4.....	19½	19	27	26	18½	13	15	12½	13	20	
May 11.....	20	19½	27	26	18½	13	15	12½	13	20	
May 18.....	20	19½	28	25½	18½	13	15	12½	13	20	
June 1.....	19½	19½	27½	26	18½	13	15	12½	13	20	

**Wool.**—Sales at the three chief markets were for the week 4,513,200 lbs., of which 2,612,000 were domestic, and for five weeks of the new wool year 14,600,200 lbs., of which 8,937,700 were domestic, against 34,646,400 last year, of which 9,095,200 were domestic, and 26,800,150 in 1892, of which 14,000,150 were domestic. The market is relatively active, compared with recent weeks, as the mills are finding lower bargains at the East than at the West. A more hopeful feeling prevails as to the manufacture, but no advance is seen in quotations, which are slightly lower than May 15th.

**Dry Goods.**—Propitious weather conditions have materially helped the retail trade this week, and as a quick retail distribution is what is most required now, the general influence has been favorable. There has been no material development of general business in the wholesale markets, but still the demand has shown some improvement, and under special price inducements free sales have been made in some directions. A break in certain lines of prints, referred to below, has been the chief feature in the cotton goods division, but as it arises from particular competition between three large producers its influence has been restricted. Other conditions which are likely to have a more permanent influence continue in the market's favor, such as limited stocks in second hands, good business conditions throughout the country, and a general conviction that the fall trade will prove unusually large.

**Cottons.**—Home buying of brown cottons is improving, in face of a very firm market for all desirable brands of sheetings and drills and an upward tendency in prices. Export demand quieter. Ducks very strong owing to short supplies. Sales of bleached cottons more general, but prices are without improvement; low grades, under print cloth influences, however, have a firmer tendency. Wide sheetings quiet and unchanged. Cotton flannels and blankets firm, with limited supplies in the market. Denims in fair request at steady prices. Ticks dull and unaltered. Plaids steady, with moderate sales, and other coarse colored cottons dull and featureless. Kid-finished cambrics firm. Cotton hosiery and underwear inactive and easy. Approximate quotations at the close are: Standard sheetings, 4½c. to 4½c.; 3-yard, 4c. to 4½c.; 4-yard, 3½c. to 3½c.; bleached cottons, 4-4 leading makes, 6c. to 6½c.; 6½ squares, 3½c.; kid-finished cambrics, 2½c.

## PRICES OF COTTON GOODS.

YEAR.	Brown Sheetings, Standard.	Wide Sheetings, 10 4, bleached.	Fine Brown Sheetings, 4 4.	Bleached Shirtings, Standard, 4 4.	Bleached Shirtings, Medium, 4 4.	Brown Sheetings, 4 yards.	Fancy Prints.	Brown Drills, Standard.	Staple Ginghams.	Blue Denims, 9 ounce.
1897.										
Jan. 1.....	5.37	16.00	5.25	6.65	6.18	4.12	4.50	5.37	4.75	10.50
Jan. 29.....	5.25	14.85	5.25	6.31	5.70	4.00	4.50	5.25	4.75	10.50
June 5.....	5.12	15.25	5.00	6.12	5.70	3.75	4.50	5.25	4.50	10.00
Sept. 18.....	5.25	16.50	5.25	6.41	5.70	4.12	4.50	5.37	5.00	11.00
Dec. 22.....	4.75	14.80	4.37	5.86	5.25	3.75	4.25	4.75	4.50	10.00
1898.										
Jan. 19.....	4.75	14.80	4.37	6.00	5.25	3.75	4.25	4.75	4.50	10.00
" 26.....	4.50	14.80	4.37	6.00	5.25	3.50	4.25	4.75	4.50	10.00
Feb. 11.....	4.50	14.80	4.37	6.00	5.25	3.67	4.25	4.75	4.75	10.00
April 20.....	4.37	14.80	4.37	6.00	5.25	3.67	4.00	4.50	4.75	10.00
April 27.....	4.37	14.80	4.37	6.00	5.25	3.50	4.00	4.50	4.75	10.00
May 11.....	4.37	14.80	4.50	6.00	5.25	3.50	4.00	4.50	5.00	10.00
May 18.....	4.37	15.75	4.67	6.00	5.25	3.50	4.00	4.50	5.00	10.00
June 3.....	4.50	15.75	4.67	6.00	5.25	3.50	4.00	4.50	5.00	10.00

Print cloths have advanced to 2c. for regulars and close with sellers reserved thereat. Odds show corresponding improvement. Black and white and grey prints have been reduced ½c. to ¾c. per yard in Simpson, American and Pacific makes, and have sold well at the reduction. Other printed calicoes have ruled quiet but still in better request than a week ago. Staple ginghams are scarce in good lines and very firm. Dress styles well sold up in light work, and new dark work in fair request. Demand for linens dull. Silks in quiet demand but prices maintained.

**Woolen Goods.**—The improvement noted last week in the demand for men's wear heavy weight woollens and worsteds has been well maintained, and the sales this week have been larger than for some time past. In the majority of instances this demand has been readily met, and has shown sellers willing occasionally to accept lower prices than they opened up the season at in order to effect a reduction of stocks, but where sellers are well situated the tendency is rather to hold for full prices, or even for a slight advance. As the demand develops, as it is likely to do, such irregularities will probably disappear, and the tone strengthen all around. The overcoating business continues very quiet, and the demand for cloakings without special feature. Dress goods have been in better request, without material change in prices of regular lines. Flannels and blankets are well sold up, and firm. The auction sale of some 50,000 pieces of Smith's carpets (the second within a month) has monopolized the attention of the carpet trade. The goods sold quickly, but on a very low price basis, fully 30 per cent. below list prices, and 5 per cent. lower than a month ago.

## PRICES OF WOOLEN GOODS.

YEAR.	Clay Worsted, 10 oz.	Clay Mixtures, 10 oz.	Cashmere, Fancy, 14-16 oz.	Dress Goods Soft Wood-Fancy.	Ladies' Cloth.	Tailor T. Flannels.	Indigo Flannel Sullings.	Cashmere E. Cotton Warp.	Plaid / haviote, 14 oz.	Serges, 19 oz.
1897.										
Jan. 1.....	87½	90	1.05	21	42½	21.00	1.10	14½	65	85
July 24.....	85	80	1.07½	22½	42½	21.00	1.10	14	67½	87½
March 25.....	75	75	1.05	20	40	21.00	1.10	14	65	82½
Dec. 31.....	1.27½	1.15	1.20	32½	45	23.50	1.20	16½	75	95
1898.										
Jan. 6.....	1.27½	1.15	1.20	32½	45	23.50	1.20	16½	80	1.00
Feb. 5.....	1.27½	1.22½	1.25	32½	45	23.50	1.20	16½	80	1.00
Feb. 19.....	1.27½	1.22½	1.25	32½	47½	23.50	1.20	16½	85	1.00
March 19.....	1.27½	1.22½	1.25	32½	47½	23.50	1.20	16½	85	1.00
April 21.....	1.25	1.22½	1.25	32½	47½	23.50	1.20	16½	85	1.00
April 28.....	1.25	1.22½	1.25	30	47½	23.50	1.25	16½	85	1.00
May 18.....	1.25	1.22½	1.25	30	47½	25.00	1.25	16½	85	1.00
May 31.....	1.25	1.20	1.25	30	47½	25.00	1.25	15½	85	1.00

**The Yarn Market.**—American cotton yarns are quiet and prices weak and irregular. Egyptian yarns easy. Worsted yarns steadier. Woolen yarns dull and irregular. Jute yarns quiet but firm.

## STOCKS AND RAILROADS.

**Stocks.**—The stock speculation this week developed much strength, and securities were picked up at the start in large amounts both by professional operators and by those who employ commission brokers on the floor. This buying left a noteworthy scarcity of stock, and shorts covered at large advances toward the close. The rise brought out considerable long stock after Wednesday noon, but it was pretty well absorbed at small concessions from the best figures. Granger stocks were the week's leading features, for all followed a further rise in Rock Island on the announcement of an increase in the quarterly dividend from 1 to 1½ per cent., and the declaration of an extra dividend of 10 per cent. in stock. This stock distribution is intended in a sense to represent the earnings diverted by the company from dividends while it was operating the Minneapolis & St. Louis road under lease. The Rock Island annual report was issued, showing a surplus of nearly two millions over the 3 per cent. dividends paid in the year to March 31, 1898. London was a small buyer, favoring Louisville, Atchison, Union Pacific and Northern Pacific. The international stocks kept well in line with the Grangers, and many specialties were largely advanced. A feature among these was Great Northern preferred, which rose on the official call of the collateral trust bonds for payment, and the news of the proposed distribution of a bonus of 50 per cent., in the stock of a road built and controlled by the Great Northern proper. Several important dividends were declared, having good effect, and others were expected. The St. Louis & San Francisco second preferred stock enters the dividend list, as does Chicago & Eastern Illinois common.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year for comparison:

	1897.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. N. J.....	95.50	96.00	—	96.50	96.50	96.00	97.25
C. B. Q.....	99.50	102.50	—	104.00	105.25	105.75	104.50
St. Paul.....	94.62	98.87	—	101.00	101.75	101.37	100.12
Northwest.....	121.75	128.50	—	129.50	129.00	129.25	128.00
Rock Island.....	89.75	105.50	—	107.75	107.62	107.12	105.50
L. & N.....	56.37	55.12	—	56.25	56.75	56.37	55.50
Manhattan.....	111.87	106.00	—	105.75	106.00	105.37	104.62
Tobacco.....	88.25	108.00	—	109.25	109.00	109.50	109.00
Sugar.....	149.50	138.87	—	139.37	140.25	142.12	142.37
Gas.....	96.50	101.00	—	103.25	102.87	102.62	100.75
Average 60.....	56.35	58.66	—	59.17	59.32	59.36	59.27
" 14.....	63.16	65.60	—	66.01	65.87	66.34	66.27
Total Sales.....	159,063	133,394	—	541,219	462,803	465,600	475,900

**Bonds.**—The railroad bond market was fairly active and strong, and was characterized by an active inquiry for 4 per cent. first mortgages selling below 90. Most of such advanced sharply. Governments were dull and steady, but in State and municipal issues prices showed a marked improvement on a larger volume of trading.

**Railroad Earnings.**—Gross earnings of all roads in the United States, reporting for May or part of the month, are \$22,997,755, 16.5 per cent. over last year and 13.7 per cent. over 1892. Earnings of United States roads, reporting by weeks for May, are given below:

	1898.	1897.	Per Cent.
72 roads, 1st week of May.....	\$6,535,162	\$5,827,502	+12.1
71 roads, 2d week of May.....	6,930,606	5,900,963	+17.4
70 roads, 3d week of May.....	6,985,806	5,931,637	+17.8

In the following table earnings for two months are classified according to location of roads or principal class of traffic. Figures this year are printed with percentages, compared with last year and 1892:

Roads.	May.			April.		
	1898.	'98-7.	'98-2.	1898.	'98-7.	'98-2.
Trunk lines.	\$3,364,848	+16.8	+18.4	\$20,189,907	+11.2	+4.6
Other E'n...	555,163	+4	+3.4	8,038,604	+9.7	+3.7
Grangers...	5,339,813	+21.3	+23.6	11,854,826	+21.0	+11.0
Other W'n...	2,782,143	+15.7	+10.5	6,663,477	+17.3	+6.9
Southern...	4,907,521	+13.7	+15.4	7,789,663	+9.0	+11.7
South W'n...	3,628,487	+8.5	+3.8	9,140,069	+15.1	+11.7
Pacific.....	2,419,780	+31.3	+8.5	9,925,527	+29.6	+18.8
U. S.....	\$22,997,755	+16.5	+13.7	\$73,602,073	+15.5	+8.5
Canadian...	1,519,000	+17.8	+37.0	1,925,000	+20.2	+15.7
Mexican.....	1,292,640	+10.7	+60.7	2,017,397	+2.8	+60.6
Total all....	\$25,809,395	+16.3	+17.4	\$77,544,470	+15.3	+9.7

A number of important roads this week report earnings for April. Earnings continue much larger than last year. Compared with 1892, Burlington & Quincy reports a gain of \$498,637 and Southern Pacific \$735,258. Both roads report for larger mileage this year than in 1892. Pennsylvania for April reports a loss in gross earnings \$388,558, compared with 1892, and Reading a small loss.

Fifty-one leading United States roads, embracing sixty per cent. of the total mileage, report for April larger average earnings per mile than for April 1892; in no other month this year are earnings per mile in excess of 1892. Only eastern roads report smaller earnings per mile than in 1892. The figures for the four months are given below, with the number of roads in each group, average earnings per mile, and mileage embraced:

January.	Average Earnings.				Mileage.			
	R'ds.	1898.	1897.	Per Ct.	1898.	1897.	1892.	
East..10	\$1,344	\$1,239	+8.5	\$1,401	-4.1	12,766	12,767	11,866
West..22	431	381	+13.1	456	-5.0	40,581	40,157	37,202
South..16	449	401	+12.0	410	+9.5	34,038	34,149	33,235
Pa'fic. 8	399	317	+25.9	425	-6.1	25,124	25,049	22,650
T'tals.56	\$533	\$471	+13.2	\$542	-1.7	112,809	111,122	104,953
February.								
East..10	\$1,254	\$1,262	-.6	\$1,522	-17.6	12,766	12,767	11,866
West..22	433	394	+9.9	450	-3.8	40,881	40,157	37,202
South..16	442	372	+18.8	429	+3.0	34,033	34,149	33,235
Pa'fic. 8	386	297	+27.7	394	-2.0	25,124	25,049	22,650
T'tals.56	\$518	\$462	+12.1	\$540	-4.1	112,809	112,122	104,953
March.								
East..10	\$1,419	\$1,390	+6.7	\$1,513	-6.2	12,786	12,787	11,866
West..22	501	435	+15.2	500	-.2	40,877	39,102	37,064
South..16	468	420	+11.4	426	+9.9	34,132	33,986	33,237
Pa'fic. 8	439	348	+25.9	474	-7.4	25,113	25,128	22,650
T'tals.52	\$571	\$498	+14.7	\$562	+1.6	105,062	104,065	97,545
April.								
East..8	\$1,454	\$1,338	+8.7	\$1,571	-7.4	11,590	11,591	10,656
West..22	458	391	+17.1	452	+1.3	40,884	40,166	37,081
South..16	442	396	+11.6	410	+7.8	34,152	33,986	33,237
Pa'fic. 6	505	390	+29.5	462	+9.3	18,436	18,322	16,571
T'tals.52	\$571	\$498	+14.7	\$562	+1.6	105,062	104,065	97,545

**Railroad Tonnage.**—Traffic on western roads continues heavy. Eastbound shipments from Chicago are nearly as large as for the preceding week, probably in anticipation of restoration of rates ordered restored for grain June 13th., other freights June 1st. Eastbound movement from Chicago, and loaded car movement at St. Louis and Indianapolis, is compared below:

	Chicago Eastbound.			St. Louis.			Indianapolis.		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Tons.	Tons.	Tons.
1898.	1897.	1892.	1898.	1897.	1892.	1898.	1897.	1892.	1898.
May 7.	89,043	54,390	55,968	43,187	39,673	38,482	23,164	16,244	
May 14.	97,332	47,696	50,619	44,127	36,748	37,982	21,892	17,281	
May 21.	102,433	48,057	51,336	45,827	35,942	32,537	20,984	17,466	
May 28.	102,071	49,198	53,718	46,092	34,927	35,912	20,556	18,300	

**Railroad News.**—Rock Island has raised its dividend rate to five per cent. and declared an extra stock dividend of ten per cent. The dividend last year was four per cent., also in '89-'90-'92 and '93. Other recent years it has been two and three per cent.; prior to 1888 it was seven per cent. The report for the year ending March 31, shows gross earnings \$19,548,584; increase \$2,401,931; net earnings \$6,952,618, increase \$1,418,792, balance after paying fixed charges \$3,321,854, increase \$1,878,257; and surplus after paying 3 per cent. on stock against two per cent. the preceding year, \$1,937,180, increase \$1,416,699. In operating expenses is included a net charge of \$264,198 for construction. The company gives official notice of the redemption of the thirty year debenture five per cent. bonds at 105. The issue is \$4,500,000.

The Canadian Pacific is to extend the Columbia & Western, 110 miles into the boundary country. The cost will be \$3,000,000.

Baltimore & Ohio coupons on the sterling loan of 1877, \$6,690,048, and Chicago division terminal 1894 bonds \$8,500,000, due June 1, were not paid. This is the second default. A bill for separate foreclosure of the Baltimore, Ohio & Chicago under the loan of 1877 has been filed.

The Pittsburg & Western has extended \$219,000 Newcastle and Lake Erie seven per cent. bonds due June 1, twenty years at four per cent. By refunding there will be a saving of \$6,570 annually. Total interest payments are \$602,532.

Chicago-Great Western stockholders have voted to refund the indebtedness of the road by an additional issue of \$15,000,000 four per cent. debenture stock, making the total issue \$30,000,000. The saving will be \$75,000 annually.

The Court has modified the order for the sale of the Toledo, St. Louis & Kansas City so that preferred stockholders can bid on the road.

## FAILURES AND DEFAULTS.

**Failures.**—In the United States failures for the week are 222 and in Canada 16, total 238 against 266 last week, 279 the preceding week, and 273 the corresponding week last year, of which 241 were in the United States and 32 in Canada. In the following table is given the total number of failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	June 2, '98.		May 26, '98.		May 19, '98.		June 3, '97.	
	Over	Total.	Over	Total.	Over	Total.	Over	Total.
East.....	14	77	24	113	22	106	9	100
South.....	7	48	1	54	9	58	7	61
West.....	10	67	8	54	10	59	6	51
Pacific.....	1	30	0	24	2	27	1	29
U. S.....	32	222	33	245	43	250	23	241
Canada.....	1	16	2	21	1	29	0	32

## GENERAL NEWS.

**Bank Exchanges** for the week at thirteen leading cities in the United States outside New York are \$380,518,789, 17.0 per cent. over last year and 11.3 per cent. over 1892. The leading western cities continue to report heavy exchanges. The figures for the week, and the average daily for five months of all cities reporting, follow:

	Week.		Per Cent.		Week.		Per Cent.	
	June 2, '98.	June 3, '97.	June 2, '98.	June 3, '97.	June 2, '98.	June 3, '97.	June 2, '98.	June 3, '97.
Boston.....	\$83,475,993	\$82,636,181	+1.0	\$84,303,588	-1.0			
Philadelphia..	60,315,153	56,376,449	+7.0	56,563,983	+6.6			
Baltimore....	17,361,851	11,119,381	+56.1	13,525,403	+28.4			
Pittsburg....	14,906,854	13,170,680	+13.2	13,434,970	+11.0			
Cincinnati...	11,741,750	12,748,250	-7.9	12,559,500	-6.5			
Cleveland....	6,107,511	5,131,565	+19.0	5,826,920	+4.8			
Chicago.....	113,856,855	78,327,102	+45.4	91,003,521	+25.1			
Minneapolis..	9,563,581	6,360,535	+50.4	7,412,822	+29.0			
St. Louis....	24,974,063	23,574,501	+5.9	19,577,502	+27.6			
Kansas City..	10,339,735	9,949,508	+3.9	8,782,598	+17.8			
Louisville...	6,164,125	6,589,390	-6.5	7,349,148	-16.1			
New Orleans..	6,547,588	5,357,465	+22.2	7,190,950	-8.9			
San Francisco	15,163,730	14,016,166	+8.2	14,456,768	+4.9			
Total.....	\$380,518,789	\$325,352,173	+17.0	\$341,987,673	+11.3			
New York....	679,418,062	484,992,651	+40.1	587,875,145	+15.6			
Total all..	\$1,059,936,551	\$810,344,824	+30.8	\$929,862,618	+14.0			
Average daily:								
May.....	196,671,000	152,849,000	+28.6	178,057,000	+10.5			
April.....	175,319,000	147,194,000	+19.1	187,816,000	-6.7			
March.....	193,055,000	142,844,000	+35.1	181,336,000	+6.5			
February....	233,956,000	149,699,000	+53.0	201,200,000	+16.3			
January....	222,296,000	164,678,000	+35.0	209,481,000	+6.1			

Exchanges in May of all cities reporting, as well as for cities outside New York, were larger than for any month this year, except for the heavy months of January and February. Average daily exchanges for cities, omitting New York, are given below:

	1898.	1897.	Per Cent.	1892.	Per Cent.
May.....	\$70,854,000	\$60,243,000	+17.6	\$63,445,000	+11.7
April.....	64,975,000	58,967,000	+10.2	63,990,000	+1.5
March.....	66,492,000	54,433,000	+22.1	60,517,000	+9.7
February....	77,678,000	58,804,000	+32.1	66,254,000	+17.2
January....	74,685,000	61,105,000	+21.1	67,591,000	+10.5

**Foreign Trade.**—The following table gives the value of exports from this port for the week ending May 31, and imports for the week ending May 27, with corresponding movements a year ago, and the total for the last four weeks, and the year thus far, with similar figures for 1897: Exports.

	1898.	1897.	1898.	1897.
Week.....	\$9,963,132	\$6,763,156	\$7,827,210	\$11,692,786
Four weeks...	40,371,965	35,102,471	32,961,529	53,104,513
Year.....	202,251,237	163,881,022	186,500,711	221,733,406

Although merchandise shipments from this city are much smaller than the phenomenal movement of the previous week, they are still about 50 per cent. larger than for the same week a year ago. Imports again show a decline, and the loss in comparison with 1897 amounts to \$2,865,576. As usual there is a large loss in the value of dry goods and sugar received, while a remarkable movement of lead last year helped to swell the total. Coffee, hides, and wool also decreased in value of imports, and the only article of importance showing a gain for this year is India rubber, receipts being valued at \$457,817, against \$170,199 in the same week of 1897.



## FINANCIAL.

THE  
**Central National Bank**

OF THE CITY OF NEW YORK.

Capital, - - \$1,000,000 00  
Surplus and Profits, 500,000 00

Accounts of Mercantile Firms, Banks, Corporations, and Individuals received on favorable terms. Those contemplating a change of accounts are invited to call.

EDWIN LANGDON, President.

C. S. YOUNG, Cashier. LEWIS S. LEE, Asst Cashier.

**QUARTERLY REPORT of the  
BANK OF AMERICA** at the  
close of business on the 26th day of  
April, 1898:

## RESOURCES.

Loans and Discounts.....	\$18,593,919 70
Overdrafts.....	1,344 11
Due from trust companies, banks, bankers, and brokers.....	1,326,941 22
Banking house and lot.....	900,000 00
Stocks and bonds.....	915,377 91
Specie.....	4,598,068 06
U. S. legal tenders and circulating notes of national banks.....	1,289,782 00
Cash items, viz: Bills and checks for the next day's exchanges.....	\$3,849,662 08
Other items carried as cash.....	35,100 39
	3,884,762 47
	\$31,510,195 47

## LIABILITIES.

Capital stock paid in, in cash.....	\$1,500,000 00
Surplus fund.....	2,250,000 00
Undivided profits, less current ex- penses and taxes paid.....	340,052 69
Due depositors.....	15,988,746 25
Due trust companies, banks, bank- ers, brokers and savings banks....	11,427,726 53
Unpaid dividends.....	3,670 00
	\$31,510,195 47

State of New York, County of New York, ss.:

WILLIAM H. PERKINS, President, and WALTER M. BENNETT, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said County, being duly sworn, each for himself, says that the foregoing report is true and correct in all respects, to the best of his knowledge and belief, and they further say that the usual business of said bank has been transacted at the location required by the banking law (Chap. 689, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks designating the 26th day of April, 1898, as the day on which such report shall be made.

WILLIAM H. PERKINS, President.  
WALTER M. BENNETT, Cashier.

Severally subscribed and sworn to by both de-  
ponents the 26th day of April, 1898, before me,  
(L. S.) CHAS. D. CHICHESTER,  
Notary Public.

## SPECIAL NOTICES.

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Transacts a general trust business.

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Acts as Trustee under mortgages for railway and other companies, and as Agent for the Registration of the stock, and for the transfer of the shares of incorporated companies.

Undertakes the examination of properties offered as security for bond issues, and the obtaining of expert information concerning the actual facts and prospects of reorganization proposals.

Qualified and empowered to act as executor, administrator, trustee, guardian, and assignee, and as receiver and custodian of funds under orders of Court.

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FRANCIS HALPIN, Cashier.

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